
R592. Insurance, Title and Escrow Commission. (Effective 7-19-06)**R592-4. Standards for Minimum Charges for Escrow Services.****R592-4-1. Authority.**

This rule is promulgated by the Title and Escrow Commission pursuant to Section 31A-2-404.

R592-4-2. Purpose and Scope.

(1) The purpose of this rule is to set forth standards for minimum charges for escrow services on the Schedule of Minimum Charges for Escrow Services.

(2) This rule applies to all title insurers, agencies and producers providing escrow services in Utah.

R592-4-3. Definitions.

In addition to the definitions of Sections 31A-1-301, 31A-2-402 and 31A-19a-102, the following definitions shall apply for the purposes of this rule:

(1) "Additional escrow work" means escrow settlement services that are rendered in excess of the escrow settlement services not specifically shown in the minimum escrow charges listed in the Schedule of Minimum Charges for Escrow Services.

(2) "Charge" means a dollar amount charged for a service rendered by a title insurer, title agency, or title producer.

(3) "Document Preparation" means the preparation or compilation of documents in connection with escrow services.

(4) "Escrow charge" means a dollar amount charged for an escrow service shown in the Schedule of Minimum Charges for Escrow Services.

(5) "Schedule of Minimum Charges for Escrow Services " means the standardized form submitted with a title escrow charge filing.

(6) "Escrow Services" means those services to settle real estate transactions.

(7) "Long-term Escrow" means For Benefit Of (FBO) accounts that are for the purpose of payment collection and administration of seller-financed transactions.

(8) "Mini Escrow" means an escrow settlement service done by a title agency to clear a title, obtain payoffs and record necessary closing documents for a lender that performs his or her own closing service.

(9) "Other Settlement Services" means additional services not specifically listed in the Schedule of Minimum Charges for Escrow Services.

R592-4-4. Schedule of Minimum Charges for Escrow Services.

(1) The Schedule of Minimum Charges for Escrow Services must be used when submitting:

(a) an initial Schedule of Minimum Charges for Escrow Services filing; or

(b) changes to a previously submitted Schedule of Minimum Charges for Escrow Services filing.

(2) All blank fields of the Schedule of Minimum Charges for Escrow Services must be completed.

(3) If a filer does not perform a service, the blank field must show "N/A" or "Not Applicable."

R592-4-5. Charges.

(1) Escrow service charges.

- (a) Escrow charge.
 - (i) In accordance with 31A-19a-209(3), no escrow charge may be filed or used that would cause the agency or producer to operate at less than the cost of doing the business of escrow.
 - (ii) Only minimum escrow charges shown in the Schedule of Minimum Charges for Escrow Services must be filed.
- (b) Other settlement services charge.
 - (i) An Other Settlement Services charge will be used for service not specifically shown in the Schedule of Minimum Charges for Escrow Services.
 - (ii) An Other Settlement Service charge must be filed as a per hour charge.
- (c) Document preparation charge. Only document charges shown in the Schedule of Minimum Charges for Escrow Services must be filed.
- (2) Other services which are not specifically listed on the Schedule of Minimum Charges for Escrow Services may be rendered provided a justifiable charge is made.

R592-4-6. Penalties.

A person found, after a hearing or other regulatory process, to be in violation of this rule shall be subject to penalties as provided under Section 31A-2-308.

R592-4-7. Enforcement Date.

The commissioner will begin enforcing this rule 90 days from the rule's effective date.

R592-4-8. Severability.

If any provision of this rule or the application of it to any person or circumstance is for any reason held to be invalid, the remaining provisions to other persons or circumstances shall not be affected.

KEY: title escrow charges

Date of Enactment or Last Substantive Amendment: July 19, 2006

Authorizing, and Implemented or Interpreted Law: 31A-2-204

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